



Hammersmith Reports

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WEEKLY USA GRAIN AND PROTEIN REPORT November 04, 2023

As usual, soybeans and soymeal moved higher again this week while both corn and wheat finished the week with mainly unchanged prices. Friday was a strong day for futures prices for corn, soybeans and soymeal while wheat finished a quiet week.

Soymeal export demand was the major factor in the soybean/soymeal rally. Soymeal just seems to want to move higher everyday as demand just keeps on coming. Soymeal sales by the US are up by over 40%. Market experts say that there wasn't any good reason for the rally in soybeans/soymeal since everyone knew about the export sales. Some say the rally could have been due to too much wet weather in Brazil.

Corn prices may be affected by the wet weather in Brazil as the corn crop yields could be affected. However, most experts don't see a major rally for corn prices and just expect prices to be in a trading range for a bit.

Wheat prices in the US were all quite steady on the week with no major news to move prices. There was a comment in trade reports that commercial interests are very long wheat which could mean a price rally may appear as the commercials always seem to have a good idea of what the market is doing.

Estimated Bulk Grain Freight in USD per m/t, basis heavy grains.

US Gulf to Europe: Panamax	\$28.00	Steady	
US Gulf to Spain: Panamax m/t	\$28.00	Steady	
US Gulf Israel: Panamax m/t	\$35.00	Steady	
US Gulf to Egypt: Panamax	\$35.00	Steady	
US Gulf Turkey: Panamax m/t	\$36.00	Steady	
US Gulf Morocco: Handi	\$36.00	Steady	
US Gulf Algeria/Tunisia: Handi	\$37.00	Steady	
US Gulf Nigeria: 30,000 m/t	\$42.00	Steady	
US Gulf other Med: Handi	\$38.00	Steady	
US Gulf South Africa: Handi	\$41.00	Steady	
US Gulf to Philippines: Panamax	\$52.00	Steady	
US Gulf Japan: Panamax	\$56.00	Down \$1.00	
US Gulf China: Panamax	\$55.00	Down \$2.00	
US PNW South Africa – 40,000 m/t	\$65.00	Steady	
US PNW Philippines: Panamax	\$39.00	Steady	
US PNW Japan: Panamax	\$29.00	Down \$1.00	
US PNW China: Panamax	\$28.00	Down \$2.00	
US East Coast Nigeria: Handisize	\$45.00	Steady	
US Lakes – Europe – 30,000 m/t	\$57.00	Down \$4.00	

US Lakes – Morocco – 30,000 m/t	\$66.00	Down \$4.00	
France/Germany to Algeria: Handi	\$30.00	Steady	
France/Germany to China: Panamax	\$82.00	Steady	
France/Germany to Egypt: Panamax	\$23.00	Down \$3.00	
France/Germany to Iran: Panamax	\$45.00	Steady	
France/Germany to Jordan	\$37.00	Steady	
France/Germany to Morocco: Handi	\$29.00	Steady	
France/Germany to Saudi Arabia: Panamax	\$62.00	Steady	
France/Germany to Turkey: Handi	\$33.00	Steady	
France/Germany to Yemen: Handi	\$64.00	Steady	
Argentina to Algeria: Handi	\$61.00	Down \$1.00	
Argentina to China: Panamax	\$48.00	Down \$1.00	
Argentina to Japan: Panamax	\$49.00	Down \$1.00	
Argentina to Egypt: Panamax	\$49.00	Down \$1.00	
Argentina to Europe: Panamax	\$35.00	Down \$1.00	
Argentina to Morocco: Handi	\$60.00	Down \$1.00	
Argentina to Libya: Handi	\$62.00	Down \$1.00	
Argentina to Jordan: Panamax	\$55.00	Steady	
Argentina to Saudi Arabia: Panamax	\$62.00	Down \$1.00	
Argentina to Iran: Panamax	\$61.00	Steady	
Argentina to Indonesia: Panamax	\$59.00	Steady	
Argentina to South Africa: Panamax	\$35.00	Steady	
Argentina to Kenya: Handi	\$55.00	Steady	
Argentina to Spain: Panamax	\$35.00	Down \$1.00	
Argentina to Tunisia: Handi	\$61.00	Down \$1.00	
Brazil to Algeria/Tunisia: Handi	\$47.00	Steady	
Brazil to China: Panamax	\$41.00	Steady	
Brazil to Japan: Panamax	\$42.00	Steady	
Brazil to South Korea: Panamax	\$48.00	Steady	
Brazil to Europe: Panamax	\$37.00	Down \$1.00	
Brazil to Morocco: Handi	\$46.00	Steady	
Brazil to Iran: Panamax	\$61.00	Steady	
Brazil to Saudi Arabia 30/40,000 m/t	\$62.00	Down \$1.00	
Brazil to Spain: Panamax	\$37.00	Down \$1.00	
Brazil to Turkey/Egypt: Panamax	\$57.00	Steady	
Australia to Saudi: Panamax	\$52.00	Steady	
Australia to Europe: Panamax	\$61.00	Steady	
Black Sea freight			
Black Sea to China: Panamax	\$57 Russia	Ukraine \$57	
Black Sea to Indonesia: Panamax	\$60 Russia	Ukraine \$77	
Black Sea to Bangladesh: Panamax	\$35 Russia	Ukraine \$56	
Black Sea to Egypt: 40/50,000	\$20 Russia	Ukraine \$41	
Black Sea to Egypt: 30,000	\$20 Russia	Ukraine \$30	
Black Sea to Iran: Panamax	\$46 Russia	Ukraine \$61	
Black Sea to Europe: Panamax	\$29 Russia	Ukraine \$40	
Black Sea to Morocco – Handi	\$27 Russia	Ukraine \$48	

Black Sea to Tunisia/Algeria – Handi	\$26 Russia	Ukraine \$47	
Black Sea to Jordan: Panamax	\$37 Russia	Ukraine \$53	
Black Sea to Libya – Handi	\$28 Russia	Ukraine \$49	
Black Sea to Saudi: Panamax	\$45 Russia	Ukraine \$71	
Black Sea to Turkey – Handi	\$16 Russia	Ukraine \$40	
Black Sea to South Africa – Handi	\$57.00		
Russia to Turkey (Izmir)– coaster 5,000 m/t	\$30.00	Up \$2.00	
Russia to Egypt – coaster 5,000 m/t	\$62.00	Steady	
Ukraine to Turkey – coaster 5,000 m/t	\$33.00	Steady	
Ukraine to Egypt – coaster 5,000 m/t	\$78.00	Up \$1.00	
Baltic Dry Index	1462	Down 101	
Baltic Capesize Index	2133	Down 93	X
Baltic Panamax Index	1448	Down 147	X
Baltic Supramax Index	1101	Down 83	X
Baltic Handysize Index	634	Down 37	X
Global Container Index - Freightos	1167	Up 73	x

All shipments in bulk grain vessels unless stated otherwise.

(NOLA is New Orleans, Louisiana, USA.)

FOB port or location specified. Prices in US\$, in metric tons:

ALL PRICES ARE FOR November 2023/January 2024

Wheat, USA Soft Red Winter, US Gulf	USD 245<<255 Feb	
Wheat, USA Hard Red Winter 11 protein, US Gulf	USD 290<<295 Feb	
Wheat, Ukraine 11.5 pro, 30,000+ m/t	USD 178<<183 Feb	
Wheat, Russia 12.5 pro, 30,000+ m/t	USD 225/230	
Wheat, Romania 12.5 pro	USD 245/250	
Wheat, Superior, France, Rouen	USD 251<<257 Feb	
Wheat, milling, 12.0%, Argentina, Upriver	USD 250<<260 Feb	
Wheat, feed, Black Sea	USD 215/220	
Barley, France, Rouen port	USD 225/228	
Barley, feed, Argentina, upriver	USD 225/235	
Barley, feed, Black Sea, 30,000+	USD 175/180	
Barley, feed, Australia	USD 255/260	
Corn, 2YC FOB NOLA USA	USD 215/220	
Corn, 3YC FOB USA Pacific northwest	USD 235/240	
Corn, FOB Argentina port, upriver	USD 215/220	
Corn, FOB Brazil port	USD 220/225	
Corn, FOB France – Atlantic	USD 225/228	
Corn, FOB Romania	USD 210/215	
Corn, FOB Russia	USD 205/210	
Corn, FOB Ukraine, 30,000+ m/t	USD 160/165	
Sorghum, FOB Argentina port	USD 285/290	

Sorghum, FOB Texas	USD 271<<278 Feb	
Soymeal, 48% protein, FOB NOLA	USD 535>>505 Feb	
Soymeal, 48% protein, USA, Rotterdam	USD 565>>535 Feb	
Soymeal, 47% pro, FOB Argentina	USD 540>>490 Feb	
Soymeal, 48% protein, Brazil, Rotterdam – spot	USD 545/550	
Soymeal, 48% protein, FOB Brazil	USD 510>>480 Feb	
Soybeans, FOB NOLA	USD 517>>514 Feb	
Soybeans, Argentina, FOB	USD 550>>490 Feb	
Soybeans, Brazil, FOB	USD 530>>500 Feb	
Soybeans, Black Sea	No prices	
Corn Gluten Meal, USA FOB NOLA	USD 700/705	
Corn Gluten Feed, USA FOB NOLA	USD 255/260	
DDGS corn, 35 profat, USA FOB NOLA	USD 275>>265 Feb	

USA domestic DDGS prices moved higher this week due to good demand for winter feed and higher railway freight rates. DDGS export prices in NOLA were almost USD 15 m/t higher with container shipments said to also be up by USD 15. Export prices for both corn gluten meal and corn gluten feed moved higher on the week, both pushed higher by increased US internal freight costs.

Soymeal prices were also higher which does add upward pressure to both DDGS and CGM prices.

SECTION 2 --- FISHMEAL COMMENTS AND PRICES: PERUVIAN "INDICATION" FISHMEAL PRICES:

Total catch is now up to 312,000 m/t which leaves 1,370,000 m/t to go on the quota.

The fishing situation in Peru has been complicated by labor unrest and a short term strike by the wooden hulled "Viking" fleet. The owners of the Viking vessels have a long list of complaints and concerns that they want addressed by IMARPE.

There have been a number of mini bans in Peru due to the high juvenile fish in some areas.

Everyone is still talking about the El Nino possibility and the effect that it could have but it looks like the next El Nino could be in mid-2024 ---- nothing to worry about for this fishing season.

Fishmeal prices in China are reported to be moving a little lower, especially for the lower grades as stocks are high and usage is low. Due to the high stocks pressure on prices in China is expected at least until the end of 2023.

No new sales activity reported in Peru as both buyers and sellers wait to see how the fishing proceeds.

European fishmeal prices – FOB North German port.

Type	Protein %	Price per m/t USD
Herring fishmeal	72% protein	2,160
Danish fishmeal	64% protein	1,855
Peru fishmeal	64% protein	2,145
Chile fishmeal	67% protein	2,145

Iceland fishmeal	70% protein	2,040
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ALL PRICES SHOWN ARE IN CONTAINER, ON VESSEL, AT ORIGIN --- US DOLLARS
Minimum shipment of 200 m/t for fishmeal

Specification	Price per m/t FOB Vessel Peru port	Price per m/t Chile port
65% protein standard steam	2250/2270	
67% protein 150 TVN	2300/2320	
67% protein 120 TVN	2350/2370	2000/2020
67% protein 1000 hist, 120 TVN	2400/2420	2050/2070
68% protein 500 hist, 100 TVN	2450.2470	2100/2120
Fish oil, crude bulk	No prices	5,200/5,300
Fish oil, crude drums	No prices	No prices
Fish oil, flexi tank	No prices	No prices
Fish oil, Omega 3: 28%EPA/DHA	9,200+	No prices

INFORMATION: gtee = guarantee, TVN = total volatile nitrogen, hist = histamine

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